

Retirement System

Mission and philosophy

The mission of the Wyoming Retirement System (WRS) is to administer the six legislatively mandated retirement programs and the Prudential Life Insurance Program in a professional, ethical, economical and responsive manner. These actions are for the benefit of the 60,000 plus retirement program members, consistent with Wyoming Retirement Board policies, all applicable laws and rules and regulations and with the vision, philosophy and functional goals established by the state for the operation of state and local governments. It also administers the legislatively mandated Social Security Program in the same professional, ethical, economical and responsive manner for the benefit of Wyoming public employers and public employees.

Results of outcomes

The Wyoming Retirement System paid more than \$130 million in retirement benefits to more than 15,000 retirees in the year 2000.

During the fall of 2000, the Wyoming Retirement System Board of Trustees Benefits Committee held several public meetings across Wyoming and one compressed-video meeting in more than 20 sites. All meetings were designed to hear public testimony regarding enhanced benefits. The board of trustees approved the benefits committee recommendations:

- to enhance benefits in the Wyoming Retirement System (the big system);
- to increase in the automatic COLA from 2.5 percent to 3 percent to increase in the multiplier from 2 percent to 2.125 percent for the first 15 years of service;
- to increase it to 2.25 percent for years after 15; and
- to approve the retiree ad hoc adjustment of \$3 a month for each year of service.

The benefits committee recommendations for enhancements in the warden, patrol, Department of Criminal Investigation System and Plan A of the Firemen's Pension Fund.

The Wyoming Retirement System terminated the services of Independence Investment Associates for under performance and decided not to replace this investment manager, but opted to transfer their assets to the WRSS&P 500 index account managed by Barclay Global Investors for interim management.

WRS staff presented more than 35 retirement seminars during the past year with more than 2,000 participants.

With the implementation of a new computer program enabling the staff to assist members with greater efficiency, the administration section continues the scanning project of more than 60,000 hard-copy member files in addition to daily imaging of all current pertinent records. It is

General information

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Year established and reorganized

1953

Statutory references

W.S. 9-3-403

Number of authorized personnel

18 full-time

Organization structure

Administration, Benefits and
Communications and Operations and
Finance

Clients served

Public employees, school districts, university and community college faculty and employees, volunteer firemen, paid firemen, Wyoming Highway Patrol, Wyoming Game and Fish wardens, some law enforcement officers, Capitol Police and judges

Budget information

\$1,282,010

anticipated that the scanning of hard-copy member files will continue through the end of 2002.

June 2001 was an extremely busy month with the final plans and arrangements made for the acquisition of the Deferred Compensation Program in July 2001.

Final plans and arrangements included the hiring of the program's administrator. Beginning July 1, 2001, the Deferred Compensation Program's Board would be utilized by the Wyoming Retirement System Board of Trustees as an advisory council until the end of 2001.

Strategic plan changes

As outlined in the strategic plan.

Retirement System organization chart

